



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 28 September 2020

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 28 September 2020
Time:	3:30 pm to 5:00 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, Bex Johnson, Frazer Mailman, Sandy Ryan, Gary Caffell
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	John Bunny, Tom Hullena

1. MEETING OPENING.

1.1 Apologies.

John Bunny.

Tom Hullena.

1.2 Late items.

Members to advise of any late items they wish to be considered.

If a Trustee wishes to bring an item to the board meeting, it must be notified to the office by the Monday prior to the board meeting, for inclusion and distribution in the agenda. Items defined as late items (i.e. received after the agenda has been prepared and eligible for consideration by Trustees) are only those items which cannot be left until the following meeting.

1.3 Declaration of interest.

The Chair to ask Trustees present to declare any agenda items in the Open meeting in which they may have either a financial conflict of interest or the appearance of possible bias, and acknowledge the receipt of the record of interest included with the board pack.

Supporting Documents:

1.3.a	Register of Interests - Sept 2020.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 31st August 2020.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 31 Aug 2020	8
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2.2 Matters arising.

3. USE OF SEAL.

3.1 Approval of affixing of the common seal.

Seal not used this month.

4. FINANCE.

4.1 Financial reports as at 31st August 2020.

- a. Profit and loss statement - year to date 31st August 2020 (attached).
- b. Balance sheet - as at 31st August 2020 (attached).

Supporting Documents:

4.1.a	Profit and Loss - August 2020.pdf	13
4.1.b	Balance Sheet - August 2020.pdf	14

5. LATE ITEMS.

5.1 Late items as advised from 1.2 above.

6. GENERAL BUSINESS.

6.1 General business.

7. MOVE INTO COMMITTEE.

7.1 The Chair to move that the meeting moves into committee.

That the public be excluded from the following parts of the proceedings of this meeting, namely:

Finance items, Grant requests, Property items, Staff matters.

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of its resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of the resolution
Property items	Commercial sensitivity	7(2)(b)(11)
Finance items	Commercial privacy	7(2)(b)(11)
Grant requests	Privacy	7(2)(a)
Staff matters	Privacy	7(2)(a)

This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 19 Oct 2020, 3:30 pm



Masterton Trust Lands Trust

Register of Board Membership Interests

Masterton Trust Lands Act (2003)

	Trustee: Leanne Southey	Partner: Peter McKenna
Occupation:	<ul style="list-style-type: none"> Chartered Accountant in Public Practice (Southey Sayer Ltd) 	<ul style="list-style-type: none"> Owner - Screen printing business (Mangan Graphics), Masterton
Interests in Land:	<ul style="list-style-type: none"> 52 Perry Street, Masterton (owned by family trust) 12A McKenna Street, Masterton (part-owned by family trust) 110 Dixon Street, Masterton – leased by Southey Sayer Ltd Unit 8, 392 Queen Street, Masterton – leased by Mangan Graphics Ltd (from MTLT) Apartment 9, Chews Lane, Wellington (owned by family trust) 	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> Southey Sayer Ltd Mangan Graphics Ltd (tenant of MTLT) 	
Directorships:	<ul style="list-style-type: none"> Southey Sayer Ltd Academy Trustees Ltd Sadler Oakly Newman Trustees Ltd Dixon Street Trustees Ltd Wairarapa District Health Board 	
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Chair) Trade Aid, Masterton (tenant of MTLT) Red Star Squash Club Wairarapa Community Health Board 	

	Trustee: Christine Brewster	Partner:
Occupation:	<ul style="list-style-type: none"> Hairdresser 	
Interests in Land:	<ul style="list-style-type: none"> 46B Essex Street, Masterton 	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Deputy Chair) Wairarapa Justice of the Peace Assn (Member) Masterton South Rotary Club (Member) 	

	Trustee: John Bunny	Partner: Judi Bunny
Occupation:	<ul style="list-style-type: none"> Retired 	
Interests in Land:	<ul style="list-style-type: none"> 97 Manuka Street, Masterton 	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> J R Bunny Agencies Ltd Joribee Trust (Trustee) 	<ul style="list-style-type: none"> Trustee
Directorships:	<ul style="list-style-type: none"> J R Bunny Agencies Ltd 	<ul style="list-style-type: none"> Director
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Trustee) Wairarapa Justice of the Peace Council (Board member) Wairarapa Rescue Trust (Chair) St. Patricks Church Committee (Chair) M.S.D. – Benefit Review Committee C.A.B. – Volunteer interviewer. Wairarapa Parish Finance Committee. 	

	Trustee: Frazer Mailman	Partner: Marion Mailman
Occupation:	<ul style="list-style-type: none"> Retired 	<ul style="list-style-type: none"> Retired
Interests in Land:	<ul style="list-style-type: none"> 19 Liverpool Street, Masterton 	<ul style="list-style-type: none"> 19 Liverpool Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton District Council (Councillor) Masterton Trust Lands Trust (Trustee) Wairarapa Youth Charitable Trust (Acting Chair) 	

	Trustee: Sandy Ryan	Partner: Dave Ryan
Occupation:	<ul style="list-style-type: none"> • People First NZ 	<ul style="list-style-type: none"> • Self-Employed
Interests in Land:	<ul style="list-style-type: none"> • 19 Ardsley Lane, Masterton • 12B Norwich Avenue, New Plymouth 	<ul style="list-style-type: none"> • 19 Ardsley Lane, Masterton • 12B Norwich Ave, New Plymouth
Investments in Companies, Partnerships (not public company):		
Directorships:	<ul style="list-style-type: none"> • Concretextra Ltd 	<ul style="list-style-type: none"> • Concretextra Ltd
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Wairarapa Resource Centre (Trustee) • Manaaki ki Wairarapa (Trustee) • Masterton District Council (Councillor) • Lansdowne Residents Assn (Member) 	

	Trustee: Bex Johnson	Partner: Bill Johnson
Occupation:	<ul style="list-style-type: none"> • Self Employed 	<ul style="list-style-type: none"> • Manager, Masterton Club
Interests in Land:	<ul style="list-style-type: none"> • 1 Rewa Place, Lansdowne, Masterton • 1 Gordon Street, Lansdowne, Masterton • 8a Maire Street, Pahiatua • 18 Lake Ferry Road, Lake Ferry • 70A Bannister Street, Masterton 	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Rotary Masterton South (Member) • Masterton Theatre Company (Member) • Masterton Club (Member) • Masterton Trust Lands Trust Masterton (Trustee) • Masterton District Council (Councillor) • Masterton Community Trust (Trustee) • SPCA Wairarapa 	<ul style="list-style-type: none"> • Masterton Club (Member) • NZMCA (Member)

	Trustee: Gary Caffell	Partner: Barbara Caffell
Occupation:	<ul style="list-style-type: none"> • Retired 	
Interests in Land:	<ul style="list-style-type: none"> • 2B Second Street, Masterton 	<ul style="list-style-type: none"> • 2B Second Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Masterton District Council (Councillor) • Masterton Bowling Club (President) 	

	Trustee: Tom Hullena	Partner:
Occupation:	<ul style="list-style-type: none"> • Education Consultant • Project Lead – Nga Pumanawa Tupuna 	<ul style="list-style-type: none"> • Sellar & Sellar (Business Mger)
Interests in Land:	<ul style="list-style-type: none"> • 30 Essex Street, Masterton 	<ul style="list-style-type: none"> • 30 Essex Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Nga Pumanawa Tupuna • Wairarapa Economic Development Skills Group (WEDS) • Eastern & Central Community Trust 	<ul style="list-style-type: none"> • Netball Wairarapa (Treasurer)

	General Manager: Andrew Croskery	Partner: Nic Rivers
Occupation:	<ul style="list-style-type: none"> • General Manager, Masterton Trust Lands Trust 	<ul style="list-style-type: none"> • Wairarapa DHB
Interests in Land:	<ul style="list-style-type: none"> • 136 Blakes Road, Carterton 	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> • Te Aute Holdings Ltd 	
Directorships:	<ul style="list-style-type: none"> • Te Aute Holdings Ltd 	
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Wairarapa Rescue Trust (Trustee) 	

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 31 August 2020
Time:	3:30 pm to 4:40 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, Bex Johnson, Frazer Mailman, Gary Caffell, Tom Hullena
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)

1. MEETING OPENING.

1.1 Apologies.

No apologies.

1.2 Late items.

Members were asked to advise of any late items they wish to be considered.

No late items.

1.3 Declaration of interest.

The Chair asked Trustees present to declare any agenda items in the Open meeting for which they may have either a financial conflict of interest or the appearance of possible bias, and acknowledge receipt of the record of interest included with the board back.

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 27th July 2020.

MTLT (Open) 27 Jul 2020, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 27th July 2020 be confirmed as a true and correct record.

Decision Date: 31 Aug 2020
Mover: Christine Brewster
Seconder: Bex Johnson
Outcome: Approved

2.2 Matters arising.

No matters arising.

3. USE OF SEAL.

3.1 Approval of affixing of the common seal.

Seal not used this month.

4. FINANCE.

4.1 Financial reports as at 31st July 2020.



Resolution:

That the following financial reports be accepted:

- Profit and loss statement - year to date 31st July 2020.
- Balance sheet - as at 31st July 2020.

Decision Date: 31 Aug 2020

Mover: John Bunny

Seconder: Gary Caffell

Outcome: Approved

5. BORROWING POLICY.

5.1 Special resolution - Borrowing policy.

Pursuant to the special resolution requirements set out in Clause 3 of Schedule 2 of the Masterton Trust Lands Act 2003:

1. this resolution was first passed at the ordinary meeting held 27th July 2020;
2. public notice calling for objections has been published twice since that meeting - no objections have been received.



Confirmation of special resolution:

Pursuant to Clause 17 of the Masterton Trust Lands Act 2003, it is resolved that Borrowing Policy POL114 (attached) be adopted.

The new policy will replace the following policies which will be repealed:

- Borrowing Policy POL102
- Bank Covenants Policy POL103
- Interest Rate Risk Management Policy POL104

Decision Date: 31 Aug 2020

Mover: John Bunny

Seconder: Tom Hullena

Outcome: Approved

6. LATE ITEMS.

6.1 Late items as advised from 1.2 above.

No late items.

7. GENERAL BUSINESS.

7.1 General business.

No general business.

8. MOVE INTO COMMITTEE.

8.1 The Chair to move that the meeting moves into committee.



Resolution:

That the public be excluded from the following parts of the proceedings of this meeting, namely:

Finance items, Grant requests, Property items, Staff matters.

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of its resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of the resolution
Property items	Commercial sensitivity	7(2)(b)(11)
Finance items	Commercial privacy	7(2)(b)(11)
Grant requests	Privacy	7(2)(a)
Staff matters	Privacy	7(2)(a)

This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.

Decision Date: 31 Aug 2020
Mover: Leanne Southey
Seconder: Gary Caffell
Outcome: Approved

The meeting moved into Committee at 3.35pm.

Open meeting resumed at 4.35pm.

9. ITEMS TRANSFERRED FROM IN-COMMITTEE.

9.1 Items transferred from In-Committee.

Trustees' remuneration:

Letter received from the Remuneration Authority confirming the following Trustees' remuneration for the year commencing 1st July 2020 (unchanged from last year):

- Chair \$18,460 pa
- Chair, Deputy \$9,535 pa
- Chair, Grants Committee \$9,535 pa
- Chair, Audit, Risk & Property Committee \$9,535 pa
- Chair, Education Committee \$9,535 pa
- Member \$5,375 pa

Resolution - Masterton Community Centre Trust:

That the Masterton Community Centre Trust financial statements for the year ending 31st March 2020 be approved.

Moved: C Brewster

Seconded: J Bunny

APPROVED

Resolution - Simon Prior Charitable Trust:

That the Simon Prior Charitable Trust financial statements for the year ending 30th April 2020 be approved.

Moved: F Mailman

Seconded: G Caffell

APPROVED

Resolution - School event grant:

That a school event grant of \$1,000 be approved to the Wairarapa Secondary Principals' Association for the intercollegiate debating competition.

Moved: C Brewster

Seconded: B Johnson

APPROVED

Resolution - Tenant apprentice scholarships:

That the following tenant apprentice scholarships be approved:

- Esera Faatasi - Homegrown Butcher, Deli & Pantry - up to \$1,000.
- Robert Cramptonwood - Homegrown Butcher, Deli & Pantry - up to \$1,000.
- Aiden Loveday - Quality Builders - up to \$1,000.

Moved: C Brewster

Seconded: B Johnson

APPROVED

Resolution - Concessional rent grant:

That a concessional rent grant of \$10,063 be approved to REAP Wairarapa for the community use of the Education Centre at 22 Dixon Street, Masterton. This grant is for the 6 month period 1st October 2020 to 31st March 2021.

Moved: F Mailman

Seconded: B Johnson

APPROVED

Resolution - Social Media Policy:

That the social media policy as presented be approved, subject to the following amendment:

Guideline 6 to read: Trustees must not use the Trust's logo.

Moved: L Southey

Seconded: C Brewster

APPROVED

10. CLOSE MEETING.

10.1 Next meeting date.

Next meeting: MTLT (Open) - 28 Sep 2020, 3:30 pm

Meeting closed at 4.40pm.

Signature: _____

Date: _____

Profit & Loss
Masterton Trust Lands Trust
April 2020 to March 2021

	Apr-20 Actual \$	May-20 Actual \$	Jun-20 Actual \$	Jul-20 Actual \$	Aug-20 Actual \$	YTD \$
Income						
Interest Income - Tenant Fit-out Loans	100	98	95	92	90	475
Other revenue	-999	84	87	3,075	90	2,337
Recoveries	47,920	48,543	52,292	51,459	51,007	251,221
Rent	433,978	432,585	432,575	430,369	439,332	2,168,839
Covid-19 Rent Relief	-127,269	-79,903	-11,717	-8,562	-1,353	-228,804
Covid-19 Wage Subsidy	14,059	-7,030	-7,030	0	0	-1
Total Income	367,790	394,377	466,302	476,433	489,166	2,194,067
Gross Profit	367,790	394,377	466,302	476,433	489,166	2,194,067
Less Operating Expenses						0
Administration Costs	12,151	33,858	44,014	52,758	68,946	211,727
Property costs	109,023	118,067	183,197	201,689	189,988	801,964
Total Operating Expenses	121,174	151,925	227,211	254,447	258,934	1,013,691
Operating Profit	246,616	242,452	239,091	221,986	230,232	1,180,376
Non-operating Expenses						
Interest cost	58,366	113,449	40,281	45,793	124,678	382,567
Grants						
Civic Grants						
Concessional rent grants	51,755	51,755	51,755	51,755	51,755	258,775
Education grants	-2,000	1,000	49,750	1,000	1,000	50,750
Total Grants	49,755	52,755	101,505	52,755	52,755	309,525
Total Non-operating Expenses	108,121	166,204	141,786	98,548	177,433	692,092
Net Profit	138,494	76,248	97,305	123,438	52,799	488,284

Balance Sheet

Masterton Trust Lands Trust As at 31 August 2020

31 AUG 2020

Assets

Bank

Transaction account	422,492
Grant - project reserve	60,146
Maintenance Reserve	356,731
MTLT Maintenance TD4	300,000
MTLT Maintenance TD 1004	350,000
Total Bank	1,489,369

Current Assets

Accounts Receivable	111,974
Provision for doubtful debts	(25,000)
Total Current Assets	86,974

Fixed Assets

Land & Buildings (Investment Portfolio)	72,228,227
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(33,894)
Trust Office	825,000
Total Fixed Assets	73,211,942

Total Assets

74,788,286

Liabilities

Current Liabilities

Accounts Payable	233,396
ANZ term loan	22,463,007
GST payments & receipts	24,805
Interest Accrued	124,678
Roundings	-
Total Current Liabilities	22,845,886

Total Liabilities

22,845,886

Net Assets

51,942,400

Equity

Current Year Earnings	488,284
Retained earnings	51,454,116

Total Equity

51,942,400